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MORITO



Consolidated Financial Results for the Three Months of the Fiscal Year Ending November 30, 2026 [Japanese GAAP]

April 14, 2026

Company name: MORITO CO., LTD. Stock exchange listing: Tokyo Stock Exchange
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 Corporate Administrative Division

Scheduled date of commencing
dividend payments: _

Availability of supplementary briefing material on financial results : Available

Schedule of financial results briefing session : None scheduled

(Amounts of less than one million yen are rounded down.)

1. Consolidated Financial Results for the Three Months of the Fiscal Year Ending November 30, 2026 (December 1, 2025 to February 28, 2026)

(1) Consolidated Operating Results (% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended February 28, 2026	16,681	37.2	1,038	68.1	1,046	51.8	660	9.8
Three months ended February 28, 2025	12,161	3.6	617	(6.8)	689	2.9	601	6.5

(Note) Comprehensive income: Three months ended February 28, 2026, 2,212 million yen[40.7%] Three months ended February 28, 2025, 1,573 million yen[-%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended February 28, 2026	25.97	-
Three months ended February 28, 2025	22.93	-

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
Three months ended February 28, 2026	57,210	40,526	70.8
FY2025	55,498	39,832	71.8

(Reference) Equity: Three months ended February 28, 2026, 40,526 million yen FY2025, 39,832 million yen

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
FY2025	-	33.00	-	37.00	70.00
FY2026	-	-	-	-	-
FY2026(Forecast)	-	36.00	-	36.00	72.00

(Note) Revision to the latest announcement of dividend forecast : None

3. Consolidated Financial Results Forecast for the Fiscal Year Ending November 30, 2026 (December 1, 2025 to November 30, 2026)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	63,000	10.8	3,500	5.0	3,700	2.1	3,000	2.9	117.21

(Note) Revision to the latest announcement of performance forecast : None

Notes:

(1) Significant changes in the scope of consolidation during the period : No
 Newly included: None
 Excluded: None

(2) Adoption of special accounting treatment for preparing quarterly consolidated financial statements : No

(3) Changes in accounting policies, changes in accounting estimates, and retrospective restatement
 1) Changes in accounting policies due to the revision of accounting standards : No
 2) Changes in accounting policies other than 1) above : No
 3) Changes in accounting estimates : No
 4) Retrospective restatement : No

(4) Total number of issued shares (common shares)

1) Total number of issued shares at the end of the period (including treasury shares):	February 28, 2026:	26,800,000	November 30, 2025:	26,800,000
2) Total number of treasury shares at the end of the period:	February 28, 2026:	1,513,449	November 30, 2025:	1,204,249
3) Average number of shares during the period:	For the three months of the fiscal year ending November 30, 2026:	25,420,901	For the three months of the fiscal year ended November 30, 2025:	26,215,626

* Review of the accompanying quarterly consolidated financial statements by a certified public accountant or auditing firm : No

* Explanation of the proper use of financial results forecast and other notes

The earnings forecasts and other forward-looking statements herein are based on information currently available and certain assumptions judged to be reasonable. Actual results may differ significantly from these forecasts due to a wide range of factors.

As for suppositions that form the assumptions for the forecast of financial results and cautionary notes concerning the use thereof, please refer to "(3) Forecast of Consolidated Business Results and other Forward-looking Information" in "1. Overview of Business Results, Etc." on page 4.

The Company and some of the MORITO Group companies have introduced the "Japanese version of the employee stock ownership plan (J-ESOP)" and the "officer remuneration board incentive plan (BIP) trust." Consequently, the shares of the Company held by Custody Bank of Japan, Ltd. (trust account E) and The Master Trust Bank of Japan, Ltd. (officer remuneration BIP trust account), respectively, are included in treasury shares.

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1. Overview of Business Results, Etc.

(1) Overview of Business Results for the Period under Review

The first three months of the fiscal year ending November 30, 2026 (December 1, 2025, to February 28, 2026) saw the Japanese economy continue to grow at a moderate pace due to the improvement in the job market and the earnings environment. On the downside, the outlook for the future remains uncertain due to the impact of financial and capital market fluctuations, soaring resource and raw material prices, trends in the U.S. and Chinese economies, and heightened geopolitical risks. Working against this backdrop, the MORITO Group (the "Group"), which is mainly engaged in the apparel, product, and transportation businesses, faced an uphill battle. This was due to stagnant demand for fall apparel caused by the lingering summer heat as well as the sluggish performance of Japanese automotive manufacturers in China. On the upside, net sales increased due to the consolidation of Ms.ID Inc. and Mitsubishi Corporation Co., Ltd., strong sales of health- and game-related products, and the robust performance of the kitchen appliance-related services business. Under its "Rideeco®" initiative aimed at realizing a sustainable society, the Group moved forward with the development and sales of MURON®, a fiber made entirely from discarded fishing nets collected in Japan, and ASUKAMI®, a blended paper made using fabric scraps from the sewing factories.

As a result, for the three months of the fiscal year under review, net sales increased 37.2% year on year to 16,681 million yen. Operating profit was up 68.1% to 1,038 million yen, ordinary profit grew 51.8% to 1,046 million yen, and profit attributable to owners of the parent increased 9.8% to 660 million yen.

Exchange rates used for the conversion of revenue and expenses of the Group's overseas subsidiaries during the preparation of consolidated financial statements for the three months of the fiscal year under review are as follows.

	1Q	
USD	154.09	(152.37)
EUR	179.39	(162.58)
CNY	21.73	(21.16)
HKD	19.81	(19.60)
VND	0.0059	(0.0060)
THB	4.80	(4.49)
MXN	8.42	(7.59)

(Note) The exchange rate of the same period in the previous fiscal year is stated in parentheses.

Business results by segment are as follows.

Effective from the previous fiscal year, the Group has changed the classification of its reportable segments. For details, please refer to "3. Matters related to changes in reportable segments, etc." in "Notes to the Quarterly Consolidated Financial Statements (Segment Information, Etc.)."

Japan

In the Apparel Division, sales of silver accessories, uniform-related materials, and accessories for high-end bags increased although sales of materials for fashion apparel remained slow due to weak demand for fall season products.

The Product Division enjoyed an increase in sales of health-related products, stationery- and game-related products, and products designed to beat the summer heat, as well as higher revenues for the kitchen appliance rental, sales, and cleaning business, despite weaker sales of action sports-related products.

In the Transportation Division, sales of automotive interior components to Japanese automotive manufacturers rose.

As a result, net sales increased 48.3% year on year to total 12,652 million yen, and segment profit rose 55.5% year on year to reach 859 million yen.

Asia

The Apparel Division enjoyed growing sales of casual wear accessories in China as well as athletic shoe accessories in Vietnam.

In the Transportation Division, sales of automotive interior components to Japanese automotive manufacturers fell.

As a result, net sales reached 14.0% year on year to total 2,311 million yen, and segment profit increased 46.1% year on year to total 226 million yen.

Europe and the U.S.

The Apparel Division saw sales of medical wear accessories increase in the U.S.

In the Transportation Division, sales of automotive interior components to Japanese automotive manufacturers increased in Europe.

As a result, net sales grew 7.3% year on year to total 1,717 million yen, and segment profit came to 112.8% year on year to reach 97 million yen.

(2) Overview of Financial Position for the Period under Review

Total assets for the fiscal year under review increased 1,711 million yen from the previous fiscal year-end to 57,210 million yen.

Current assets rose 373 million yen from the previous fiscal year-end to 31,374 million yen. This was mainly due to a decrease of 199 million yen in "Accounts receivable - other" included in "Other", a decrease of 150 million yen in "Short-term loans receivable" included in "Other", and an increase of 663 million yen in "Inventories".

Non-current assets were up 1,338 million yen from the previous fiscal year-end to 25,835 million yen. This was mainly due to a decrease of 69 million yen in "Land", and an increase of 1,373 million yen in "Investment securities".

Current liabilities grew 648 million yen from the previous fiscal year-end to 10,866 million yen. This was mainly due to a decrease of 353 million yen in "Income taxes payable", a decrease of 168 million yen in "Electronically recorded obligations-operating", an increase of 504 million yen in "Notes and accounts payable-trade", an increase of 500 million yen in "Short-term borrowings", and an increase of 213 million yen in "Accrued expenses" included in "Other".

Non-current liabilities increased 369 million yen from the previous fiscal year-end to 5,817 million yen. This was mainly due to a decrease of 96 million yen in "Long-term borrowings", and an increase of 413 million yen in "Deferred tax liabilities" included in "Other".

Net assets increased 693 million yen from the previous fiscal year-end to 40,526 million yen.

The shareholders' equity ratio decreased 1.0 percentage points to 70.8% from 71.8% in the previous fiscal year.

(3) Forecast of Consolidated Business Results and Other Forward-Looking Information

The consolidated financial forecast for the fiscal year ending November 30, 2026, remains unchanged from what was announced on January 14, 2026.

2. Quarterly Consolidated Financial Statements and Primary Notes

(1) Quarterly Consolidated Balance Sheets

(Thousands of yen)

	As of November 30, 2025	As of February 28, 2026
Assets		
Current assets		
Cash and deposits	9,401,479	9,497,820
Notes and accounts receivable - trade	9,249,151	9,244,969
Electronically recorded monetary claims - operating	3,285,056	3,539,359
Inventories	7,132,599	7,795,801
Other	1,965,918	1,334,478
Allowance for doubtful accounts	(32,775)	(37,550)
Total current assets	31,001,429	31,374,878
Non-current assets		
Property, plant and equipment		
Land	4,642,506	4,572,577
Other, net	5,998,173	6,068,578
Total property, plant and equipment	10,640,680	10,641,156
Intangible assets		
Goodwill	3,529,567	3,491,931
Trademark right	1,773,215	1,772,340
Other	295,685	280,618
Total intangible assets	5,598,468	5,544,889
Investments and other assets		
Investment securities	6,594,430	7,968,356
Retirement benefit asset	375,198	374,548
Other	1,444,787	1,467,912
Allowance for doubtful accounts	(156,101)	(160,891)
Total investments and other assets	8,258,314	9,649,925
Total non-current assets	24,497,464	25,835,971
Total assets	55,498,893	57,210,849
Liabilities		
Current liabilities		
Notes and accounts payable - trade	4,205,409	4,710,051
Electronically recorded obligations - operating	1,023,219	854,752
Short-term borrowings	600,000	1,100,000
Current portion of bonds payable	300,000	300,000
Current portion of long-term borrowings	440,004	440,004
Income taxes payable	791,705	438,655
Provision for bonuses	537,532	510,464
Provision for bonuses for directors (and other officers)	195,210	48,779
Other	2,124,254	2,463,603
Total current liabilities	10,217,336	10,866,310
Non-current liabilities		
Bonds payable	300,000	300,000
Long-term borrowings	1,049,947	953,279
Provision for share awards	65,821	63,469
Provision for retirement benefits for directors (and other officers)	131,787	137,737
Provision for share awards for directors (and other officers)	125,647	129,479
Provision for environmental measures	13,075	13,747
Retirement benefit liability	919,282	919,265
Other	2,843,398	3,301,012
Total non-current liabilities	5,448,960	5,817,992
Total liabilities	15,666,296	16,684,302

(Thousands of yen)

	As of November 30, 2025	As of February 28, 2026
Net assets		
Shareholders' equity		
Share capital	3,532,492	3,532,492
Retained earnings	30,652,347	30,346,812
Treasury shares	(962,920)	(1,516,004)
Total shareholders' equity	33,221,918	32,363,299
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,947,894	3,879,166
Deferred gains or losses on hedges	24,640	2,453
Revaluation reserve for land	388,729	388,729
Foreign currency translation adjustment	3,165,086	3,815,711
Remeasurements of defined benefit plans	84,326	77,187
Total accumulated other comprehensive income	6,610,678	8,163,247
Non-controlling interests	-	-
Total net assets	39,832,596	40,526,546
Total liabilities and net assets	55,498,893	57,210,849

(2) Quarterly Consolidated Statements of Income and Comprehensive Income
Quarterly Consolidated Statement of Income
the three-month period

(Thousands of yen)

	For the three months ended February 28, 2025	For the three months ended February 28, 2026
Net sales	12,161,976	16,681,614
Cost of sales	8,635,000	11,612,198
Gross profit	3,526,976	5,069,416
Selling, general and administrative expenses	2,909,229	4,030,676
Operating profit	617,746	1,038,739
Non-operating income		
Interest income	2,529	6,303
Dividend income	14,420	18,900
Rental income from real estate	9,221	12,301
Foreign exchange gains	※ 1 26,206	-
Share of profit of entities accounted for using equity method	13,428	10,875
Subsidy income	18,031	-
Other	2,761	6,699
Total non-operating income	86,599	55,080
Non-operating expenses		
Interest expenses	4,802	8,177
Foreign exchange losses	-	※ 1 16,157
Other	10,227	22,898
Total non-operating expenses	15,030	47,234
Ordinary profit	689,315	1,046,585
Extraordinary income		
Gain on sale of non-current assets	-	9,297
Gain on sale of investment securities	130,193	-
Insurance claim income	70,000	-
Total extraordinary income	200,193	9,297
Extraordinary losses		
Loss on retirement of non-current assets	2,013	2,493
Total extraordinary losses	2,013	2,493
Profit before income taxes	887,496	1,053,389
Income taxes - current	283,057	408,791
Income taxes - deferred	3,194	(15,670)
Total income taxes	286,252	393,121
Profit	601,243	660,268
Profit attributable to non-controlling interests	-	-
Profit attributable to owners of parent	601,243	660,268

Quarterly Consolidated Statement of Comprehensive Income
the three-month period

(Thousands of yen)

	For the three months ended February 28, 2025	For the three months ended February 28, 2026
Profit	601,243	660,268
Other comprehensive income		
Valuation difference on available-for-sale securities	96	931,271
Deferred gains or losses on hedges	11,334	(22,188)
Foreign currency translation adjustment	966,952	650,624
Remeasurements of defined benefit plans, net of tax	(6,574)	(7,138)
Share of other comprehensive income of entities accounted for using equity method	(1)	0
Total other comprehensive income	971,807	1,552,569
Comprehensive income	1,573,051	2,212,837
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,573,051	2,212,837
Comprehensive income attributable to non-controlling interests	-	-

(3) Notes to the Quarterly Consolidated Financial Statements

The quarterly consolidated financial statements are prepared in accordance with Article 4, Paragraph 1 of Standards for Preparation of Quarterly Financial Statements of Tokyo Stock Exchange, Inc. and accounting standards for quarterly financial statements that are generally accepted as fair and appropriate in Japan, applying the provisions for reduced disclosures as set forth in Article 4, Paragraph 2 of the Standards.

(Segment Information, Etc.)

I For the three months of the fiscal year ended November 30, 2025

1. Information on amounts of net sales and profit by reportable segment and disaggregated revenue

(Thousands of yen)

	Reportable Segment				Adjustment (Note 1)	Amount recorded in Consolidated Financial Statements (Note 2)
	Japan	Asia	Europe & the U.S.	Total		
Net sales						
Apparel	2,884,362	1,750,926	1,297,581	5,932,870	-	5,932,870
Product	4,509,082	161,924	1,200	4,672,207	-	4,672,207
Transportation	1,139,183	115,626	302,089	1,556,899	-	1,556,899
Revenue from contracts with customers	8,532,628	2,028,476	1,600,871	12,161,976	-	12,161,976
Net sales to external customers	8,532,628	2,028,476	1,600,871	12,161,976	-	12,161,976
Intersegment sales or transfers	433,137	839,744	30,355	1,303,237	(1,303,237)	-
Total	8,965,766	2,868,221	1,631,226	13,465,214	(1,303,237)	12,161,976
Segment profit (loss)	552,298	154,890	45,588	752,777	(135,030)	617,746

(Notes) 1 The adjustment of (135,030) thousand yen to segment profit includes eliminations of intersegment transactions in the amount of (62,532) thousand yen, and corporate expenses of (72,498) thousand yen not allocated to the reportable segments.

2 The amount of segment profit has been adjusted with operating profit in the Quarterly Consolidated Statements of Income.

2. Information on impairment losses on non-current assets or goodwill by reportable segment

(Significant Changes in the Amount of Goodwill)

In the Japan segment, the business combination involving the acquisition of shares of Ms.ID Inc. that took place in the first quarter of the previous fiscal year and had been tentatively accounted for was finalized at the end of the previous fiscal year. As a result, the amount of goodwill was changed from the tentative figure of 3,288,364 thousand yen to 2,536,270 thousand yen.

II For the three months of the fiscal year ending November 30, 2026

1. Information on amounts of net sales and profit by reportable segment and disaggregated revenue

(Thousands of yen)

	Reportable Segment				Adjustment (Note 1)	Amount recorded in Consolidated Financial Statements (Note 2)
	Japan	Asia	Europe & the U.S.	Total		
Net sales						
Apparel	6,412,489	2,039,600	1,328,544	9,780,634	-	9,780,634
Product	5,011,661	116,696	92	5,128,450	-	5,128,450
Transportation	1,227,849	114,617	334,423	1,676,890	-	1,676,890
Revenue from contracts with customers	12,652,000	2,270,914	1,663,060	16,585,974	-	16,585,974
Other revenue	-	40,953	54,686	95,639	-	95,639
Net sales to external customers	12,652,000	2,311,867	1,717,746	16,681,614	-	16,681,614
Intersegment sales or transfers	470,577	1,064,293	16,765	1,551,636	(1,551,636)	-
Total	13,122,577	3,376,160	1,734,512	18,233,251	(1,551,636)	16,681,614
Segment profit	859,039	226,236	97,001	1,182,277	(143,537)	1,038,739

(Notes) 1 The adjustment of (143,537) thousand yen to segment profit includes eliminations of intersegment transactions in the amount of (51,804) thousand yen, and corporate expenses of (91,732) thousand yen not allocated to the reportable segments.

2 The amount of segment profit has been adjusted with operating profit in the Quarterly Consolidated Statements of Income.

2. Information on impairment losses on non-current assets or goodwill by reportable segment

Not applicable.

3. Matters related to changes in reportable segments, etc.

The Group previously reported goodwill and intangible assets arising from the consolidation of Scovill Americas, LLC (now Morito Scovill Americas, LLC) and its subsidiaries as consolidated subsidiaries in the fiscal year ended November 30, 2014 in the "Europe and the U.S." segment. However, effective from the previous consolidated fiscal year, following a review of management classifications, the goodwill and trademark right related to the business of Morito Scovill Hong Kong Co., Ltd. were reclassified to the "Asia" segment.

Due to this change in segmentation, segment information in the three months of the previous fiscal year has been reclassified to conform to the new reporting segment classification.

(Notes on Significant Changes in the Amount of Shareholders' Equity)

Not applicable.

(Notes on Going Concern Assumption)

Not applicable.

(Notes on statements of Quarterly Consolidated Statements of Income)

*1 Presentation of gains (losses) related to forward exchange contracts

For the three months ended February 28, 2025

Valuation losses related to forward exchange contracts for transactions between consolidated group companies of 943 thousand yen are included in "Foreign exchange gains".

For the three months ended February 28, 2026

Valuation losses related to forward exchange contracts for transactions between consolidated group companies of 4,513 thousand yen are included in "Foreign exchange losses".

(Notes on statements of Quarterly Consolidated Cash Flows)

Quarterly consolidated statements of cash flows have not been prepared for the three months of the current fiscal year.

Depreciation (including amortization related to intangible assets excluding goodwill) and goodwill amortization for the three months of the current fiscal year are as follows.

	(Thousands of yen)	
	Three months ended February 28, 2025 (December 1, 2024 to February 28, 2025)	Three months ended February 28, 2026 (December 1, 2025 to February 28, 2026)
Depreciation	229,890	277,306
Goodwill amortization	67,083	86,254